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# FOREIGN CROPS AND MARKETS

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## CHINESE EGG INDUSTRY

Prospects for the Chinese egg industry in 1928 appear to be fair compared with last year. This year it seems probable that freezing plants can get supplies from the Yangtze Valley, according to a cable dated January 18 to the Bureau of Agricultural Economics from Agricultural Commissioner Nyhus stationed at Shanghai. Native factories in the interior making dried products face unusual hazards of looting and difficulties of transportation. These obstacles, however, are usually overcome to a surprising degree.

The 1927 pack, both of the frozen and dried product, was of good size considering prospects early in the season. This is shown to a certain extent by official figures of imports into the United States from China. For the first 11 months of 1927 imports of eggs, whole in the shell, amounted to 195,000 dozen compared with 197,000 dozen and 1,212,000 dozen for the same periods of 1926 and 1925, respectively. Other egg products, including eggs whole and dried, frozen and dried yolks, frozen and dried albumen for this eleven month period aggregated 13,913,000 pounds in 1927 compared with 16,966,000 pounds in 1926, and 30,285,000 in 1925. Mr. Nyhus reports that European prices were more favorable to Chinese sellers than those of the United States. Stocks are not of unusual size at the present time.

## CURRENT MARKET CONDITIONS

The German pork market reacted during the week ended January 18 from the slight gains made during the preceding week, according to cabled advices from L. V. Steere, acting American agricultural commissioner at Berlin. Hog receipts were the heaviest of the last 4 weeks, and the average price of fat hogs at Berlin declined 43 cents per 100 pounds. Lard at Hamburg, however, was steady at recent rates. See table, page 107.

The British bacon market declined sharply during the week ended January 18, with Danish Wiltshires at Liverpool averaging only \$17.60 per 100 pounds, according to cabled quotations from Edward A. Foley, American agricultural commissioner at London. The decline in Danish amounted to \$1.30 per 100 pounds for the week. Canadian offerings were also lower. See table, page 107.

The Bradford wool market displayed no significant price change in piece goods and semi-manufactures the past week, according to a cable received by the Bureau of Agricultural Economics from Agricultural Commissioner Foley, quoting Consul Thompson at Bradford. The advance of 5 - 10 per cent in wool prices at the London Sales, however, is causing a strengthening in values and higher prices are expected. The first series of the London Wool Sales opened with competition strong and prices generally higher than the closing rates of the previous series.

## C R O P   A N D   M A R K E T   P R O S P E C T S

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B R E A D   G R A I N SWheat production

The 1927 wheat production in 43 countries is now estimated to be 3,440,000,000 bushels, an increase of 3.7 per cent over the 1926 crop of 3,320,000,000 bushels. Revisions in the estimates for several countries are published in the table on page 99.

Russian grain procurements

Wheat procurements in Russia during the season have amounted to 100,000,000 bushels against 150,000,000 bushels for the same period last year. Russian grain procurements during December, amounting to 700,000 short tons, were almost 100,000 short tons below the November procurements and nearly 1,000,000 below procurements during December 1926, according to cabled advices from L. V. Steere, acting agricultural commissioner at Berlin. Some improvement is reported for January but it is too early to confirm this report. Total procurements for the period July 1, 1927 to January 1, 1928 were 6,045,000 short tons as compared with 8,350,000 short tons for the same period last year, according to Mr. Steere.

Winter wheat areas

The Rumanian estimate of fall sown wheat area has been increased by 413,000 acres to 6,983,000, which is 9.6 per cent above last year's area. The rye estimate has been reduced by 44,000 acres but is still above that sown for the 1927 harvest. Total fall sown wheat area of six countries reporting to date is 61,516,000 acres, which is 10.4 per cent above last year in the same countries.

Winter crop conditions

Reports from Mr. Steere at Berlin confirm early indications of winter damage in northern Europe which is probably considerable in some localities. In western Poland heavy killing of wheat, rye and barley took place, especially the barley, while conditions were fairly satisfactory in eastern Poland. In France, also, considerable damage is reported. In the Ukraine, where poor conditions of the winter crop had previously been in evidence, there is now a good snow cover, and the outlook is improved. On the other hand, the Ukrainian peasants are reported as poorly equipped to do the amount of spring sowing necessary to offset the decrease in fall sowing, and there is also some seed shortage reported both in Ukraine and some other regions.



## CROP AND MARKET PROSPECTS, CONT'D

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Movements to market

The total movement of wheat, including flour, from the principal exporting countries was 10,805,000 bushels for the week ended January 14 as compared with 10,692,000 bushels the previous week. Exports from the United States were 2,172,000 bushels as compared with 1,918,000 bushels in the preceding week and 934,000 bushels two weeks ago. Total exports from the United States from July 1 through January 14 amounted to 158,900,000 bushels as compared with 155,321,000 bushels for the same period last year. See table, page 106.

Shipments from Fort William-Port Arthur, Canada, dropped over a million bushels from the previous week, but rail shipments from interior points to Quebec have showed a decided upward trend since the close of navigation on the lakes and the reduction in freight rates on grains. Exports from Argentina were 4,293,000 bushels as compared with 2,736,000 bushels the previous week and exports from Australia were 1,152,000 bushels as compared with 1,712,000 the previous week.

Continental grain market conditions

Continental markets were generally quiet during the week ending January 16, according to a cable from Acting Agricultural Commissioner Steere at Berlin. Germany had plentiful domestic offers and the demand was light. Wheat prices at Hamburg dropped almost a cent during the week to \$1.439, while rye at Berlin remained stationery at \$1.42 per bushel. See page 96 for a statement on German farm stocks and stocks available for sale of grains and potatoes.

United States wheat prices

The trend of cash wheat prices was downward during the second week of the year in contrast to the decided upward movement during the first week. The weighted average cash price of all classes and grades at the six principal markets declined 2 cents from \$1.32 to \$1.30 per bushel during the week ending January 13. All classes shared in the decline excepting soft red winter. No. 2 hard winter dropped 4 cents, No. 1 dark northern spring 3 cents, and No. 2 amber durum 6 cents, while No. 2 soft red winter advanced 2 cents to \$1.49 per bushel, which was equal to the level reached during the week ending October 8 - the high point since July 1. The drop in the price of No. 2 amber durum wiped out all the advance of the last few weeks. Western white wheat at Seattle remained unchanged at \$1.27 per bushel for the week as indicated by the weekly average of cash quotations. Since January 13, cash prices have steadied and are slightly stronger. The spread between the cash closing prices at Winnipeg and Minneapolis remained unchanged at 7 cents in favor of Minneapolis during the week ending January 13.

## CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Weighted average cash prices at stated markets

Week ending	All classes and grades 6 markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
December 2	137	126	137	132	146	134	164	127	138	140
9	140	128	139	134	149	137	172	132	139	147
16	138	129	137	131	146	137	178	132	137	146
23	141	128	138	132	149	138	181	133	136	142
30	139	128	137	129	147	138	174	135	134	143
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
January 6	137	132 a/	136	136	146	142	172	138	137	147
13	139	130	138	132	147	139	166	132	138	149
20	138		137		146		165		137	

a/ Correction

Future closing prices of wheat since January 13 have fluctuated within a narrow range but on the whole they are approximately the same as on that date. Strong Liverpool prices have been a strengthening factor but the movement of Argentine wheat and the slack export demand for North American wheat have had the opposite effect. Closing prices of May futures as compared with prices the week before were 1 cent higher at Chicago, Kansas City, Minneapolis and Winnipeg and unchanged at Liverpool. The North American markets thus regained the loss of the week before. March futures were quoted at 128 cents on the Buenos Aires market, January 18 and May futures at 131 cents. Prices at the United States markets remain below those of last year while at Winnipeg and Liverpool they are about the same but are higher at Buenos Aires.

WHEAT: Closing prices of May futures

	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec 1	140	135	135	129	143	130	135	138	151	149		
8	141	134	135	127	143	130	135	137	152	150	129	127
15	140	130	134	124	142	126	134	135	149	149	125	127
22	141	130	135	124	143	126	136	135	152	149	126	127
29	139	130	133	124	140	126	133	136	148	149	125	126
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
Jan 5	137	131	132	125	139	128	133	137	146	152	123	129
12	140	130	134	124	140	127	135	136	147	150	123	127
19	140	131	134	125	141	128	136	137	148	150	125	

a/ February futures, as of day previous to date of other market prices.

## CROP AND MARKET PROSPECTS, CONT'D

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Rye production

Downward revisions in the estimates of rye production of several European countries has reduced the total for the 27 countries of the world reported to date about 2,000,000 bushels to 878,343,000 as compared with 801,994,000 bushels in 1926, when those countries produced 98.6 per cent of the estimated world total, exclusive of Russia and China. The revisions are shown on page 99.

## FEED GRAINS

Barley

The total barley crop for the 41 countries so far reported now stands at 1,271,981,000 bushels for 1927 compared with 1,198,629,000 last year, which is an increase of 6.1 per cent. The first estimate of the 1927 barley crop in Scotland shows a production of 4,387,000 bushels. This is nearly 14 per cent below that of last year and the smallest crop on record. The estimates for Spain and Poland have been revised upward somewhat, while there have been slight decreases in the estimates for Bulgaria and Italy. These changes have increased the earlier estimates for Europe as a whole by nearly 500,000 bushels, but the barley crop there still remains nearly 2 per cent below that of last year. See table, page 100.

A revision of the December estimate of the 1928 winter barley area in Rumania has increased the acreage by 50,000 to 272,000 acres. This is larger than for the past two years, and only slightly below the 275,000 acres sown in 1925.

Exports of barley from the United States continue to decrease, the 169,000 bushels that went out during the week ending January 14 being the smallest of the present season since July 1. For the whole season, however, more than three times as much has been exported as for the same period last year. In England the demand for brewing barley has been slow, according to a trade report, while the demand for feeding barley has been active, with prices generally higher. In Russia the movement is said to have been hindered by heavy snow.

Oats

The total production of oats for 1927 in 34 countries so far reported now stands at about 3,532,000,000 bushels compared with 3,567,000,000 bushels last year, a decrease of 1 per cent. It is estimated that the world production is about 40,000,000 bushels below that of last year. The first estimate of the 1927 oats crop of Scotland is 43,400,000 bushels, which is the smallest production since 1907. The Rumanian estimate has been increased by more than 600,000 bushels while there has been a slight increase in the Spanish estimate. For France, Poland and Latvia, on the other hand, there have been slight decreases in the earlier estimates of



## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

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production. For the non-European countries, the first report of the oats crop of the Union of South Africa shows a production of 10,954,000 bushels, which is a record crop for that country. There has been a decrease in the earlier figure for the Algerian crop. See table, page 101.

Exports of oats from the United States since July 1 have amounted to 3,939,000 bushels, about 15 per cent more than for the same season last year. The export for the week ending January 14 was the heaviest, with one exception, for the past two months.

Corn

The total 1927 corn production for the 19 countries so far reported now stands at 3,312,715,000 bushels compared with 3,401,247,000 bushels last year. It is now estimated that the total production for the Northern Hemisphere is 3,658,000,000 bushels, or 2 per cent below that of last year. The first estimate of the 1927 corn crop of Algeria is the smallest on record, amounting to only 205,000 bushels. There have been slight increases in the earlier estimates for the corn production of Spain and of Syria and Lebanon, besides the correction of the figure for the Italian crop noted last week. See table, page 102.

The reports on the weather conditions and the growth of the new corn crop in Argentina continue very favorable. The government has not yet issued an estimate of the acreage sown to corn in Argentina this year, but "The Times of Argentina" believes that it is not below 11,400,000 acres. The official estimate last year was 9,061,000 acres.

Since November 1 about 2,400,000 bushels of corn have been exported from the United States compared with 3,700,000 bushels for the same period last year. The export of 400,000 bushels for the week ending January 14 is the largest of the present season.

## RICE

Production of cleaned rice in Cochin-China is 3,289,209,000 pounds according to a cable from the International Institute of Agriculture at Rome. In 1926 Cochin-China produced 3,049,278,000 pounds of cleaned rice or 37 per cent of the total crop in Indo-China of 8,275,639,000 pounds. Production in 1925 was 2,708,103,000 pounds. The rice area in Cochin-China in 1927 was 5,118,000 acres as compared with 4,735,000 acres in 1926.

## POTATOES

The total European crop as now reported by 24 countries is 4,441,007,000 bushels, an increase of 793,000,000 bushels over the 1926 crop. The combined North American and European crops are 4,923,100,000 as compared with 4,083,299,000 bushels in 1926. The 1927 potato crop of Scotland is estimated at 29,829,000 bushels, a decrease of about



## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

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6,000,000 bushels from the 1926 crop. North Ireland produced 39,462,000 bushels as compared with 39,902,000 bushels in 1926. The estimate of the Bulgarian crop has been revised from 1,947,000 bushels to 2,205,000 bushels. See table, page 103.

## SUGAR

Grinding of the 1927-28 Cuban Sugar crop began on January 15 and by January 18, 139 centrals were grinding as compared with 167 at the same date last year, according to a cabled report to a trade paper. Last year's sugar campaign began on January 1. The current season opened with a carry-over of 171,160 short tons raw sugar from the 1926-27 crop as compared with a carryover of 35,992 short tons at the beginning of last season. The size of the 1927-28 crop has not yet been officially announced but it is reported that the Sugar Defense Committee has recommended to President Machado that the crop be reduced to 4,500,000 short tons (4,000,000 long tons).

The 1927 beet sugar crop of Soviet Russia is expected to not only cover domestic requirements and build up certain reserve stocks, but also to provide for exports to Persia, Afghanistan and to some extent to western Europe, according to an article in an official Russian publication, "Torgovo-Promishlennaya Gazette" for October 7, 1927, forwarded to the Bureau of Agricultural Economics by L. V. Steere, acting American agricultural commissioner at Berlin. The article states that raw sugar production is estimated at 1,390,000 to 1,410,000 short tons, while the sugar beet crop is placed at between 10,500,000 and 10,600,000 short tons. This indicates an increase in raw sugar production of about 50 per cent over last year's crop of 947,206 short tons as reported by the International Institute of Agriculture at Rome, and a similar increase in the sugar beet crop, reported for 1926 by the "Statistical Review" at 7,042,000 short tons. See Foreign Service release F.S./S-43. January 9, 1928.

## COTTON

There is a good crop of Chinese cotton this year, and the higher prices prevailing for the American staple are limiting imports to those types suitable for making high count yarns, to which Shanghai mills are giving an increasing amount of attention, according to cabled advices from Paul O. Nyhus, American agricultural commissioner in the Orient. Owing to the extremely bad conditions existing in the domestic market for coarse yarns last June, some of the larger Japanese mills in China shifted to producing higher count yarns exclusively. Mr. Nyhus largely attributes

## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

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to that shift the maintaining of the consumption of American cotton for the current year. The Japanese mills are reported as exporting forty count yarn to India and other foreign countries, and producing other higher count yarns for the Chinese market. In general, the condition of the Chinese cotton industry is very much improved over that of last summer. Goods are getting into the interior, stocks are low and mills are operating at full time.

## TOBACCO

The steady expansion of the Japanese production of tobacco similar to the Old Belt flue cured type is an outstanding feature of the tobacco situation in that country, as reported by Agricultural Commissioner Paul O. Nyhus to the Bureau of Agricultural Economics. The total tobacco production in Japan in 1926 was 143,000,000 pounds, of which about 10,000,000 pounds were of the American variety. In 1927 the production of this type of tobacco amounted to about 14,000,000 pounds and the acreage of this tobacco to be permitted in 1928 by the government Monopoly is about 13 per cent larger than in 1927. At present the domestic production of flue cured tobacco has to be supplemented by imports from the United States. Such imports, according to Japanese trade statistics, amounted to over 7,000,000 pounds in 1926 against the high point of 11,500,000 pounds reached in 1924. Every effort is being made, however, to improve the flue cured leaf grown in Japan. Mr. Nyhus is of the opinion that continued changes may be made in the percentage of American leaf in the cigarettes manufactured in Japan in order to reduce the import requirements. Policies of making the fullest use of native tobacco and of securing more revenue for the government Tobacco Monopoly will tend to restrict foreign purchases, states Mr. Nyhus. See Foreign Service release F.S./T-42, January 20, 1928.

## OILSEEDS

Total shipments of Chinese peanuts to the American market during December 1927, the first month of the 1927-28 season, amounted to 7,104,000 pounds of shelled and 1,393,000 pounds of unshelled nuts, according to a cable dated January 14 from American consular officers in China. Corresponding shipments to the United States during December 1926 amounted to 8,702,000 pounds of shell and 1,796,000 pounds of unshelled nuts. The harvest of the 1927-28 crop was reported completed on November 15. The peanuts this season are much superior to those of last season and can be termed normal in every respect, according to Vice Consul H. E. Newbill at Tsingtao. Unusually high prices prevailed in the Tsingtao market during December but arrivals from the interior were slow. Shipments from all of

## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

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China during the 1926-27 season ended November 30, 1927, amounted to 271,641,000 pounds of shelled and 41,181,000 pounds of unshelled nuts. Practically all of the unshelled nuts went to foreign countries. Approximately 39 per cent of the shelled nuts, however, were exported from North China to other Chinese ports. The United States is a leading buyer of shelled Chinese peanuts. See Foreign Service release, F.S./PN-5, January 19, 1928.

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## F R U I T ,   V E G E T A B L E S   A N D   N U T S

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THE BRITISH APPLE MARKET: Slightly lower prices for American apples prevailed in the Liverpool auction on Wednesday, January 18, according to quotations cabled to the Bureau of Agricultural Economics by Mr. Edwin Smith, the Department's fruit specialist in Europe. Supplies of barreled apples were light, but sold at prices lower than those prevailing during the preceding week. The main exception was the price paid for Virginia York Imperials of good color and bright appearance. These sold at a marked premium over the ruling price. Boxed supplies were light to moderate, but the demand in general was slow except for Oregon Delicious, which were actively competed for. Yellow Newtowns maintained level of the preceding week. Supplies of Spanish oranges afloat for British markets on the date indicated were reported as light. The market was somewhat higher. The demand is improving for high grade grapefruit, states Mr. Smith. The first direct shipment of grapefruit from Daytona, Florida, arrived during the week indicated, with the fruit in excellent condition. See Foreign Service release, F.S./A-151, January 20, 1928.

THE HAMBURG APPLE MARKET: Prices paid for the American boxed apples sold on the Hamburg auction of January 19 showed a strengthening market, according to cabled advices from Edwin Smith, the Department's fruit specialist in Europe. No quotations on barreled stock were reported, but in the boxed quotations it is noted that, while peak prices remained the same on Washington Winesaps and Rome Beautys, the minimum prices were considerably above those of the preceding week. See Foreign Service release, F.S./A-152, January 20, 1928.

MEXICAN EXPORTS OF VEGETABLES INCREASE: The total movement of Mexican West Coast perishables to the border port of Nogales, Sonora, Mexico, from November 1, 1926 to June 30, 1927 amounted to 6,289 carloads, according to the final statistics published recently by the Traffic Department of the Southern Pacific Railroad of Mexico, states Vice Consul J. Winsor Ives in a recent report received in the Bureau of Agricultural Economics. Those shipments represented an increase of 42 per cent over frontier deliveries during the 1925-26 shipping season. The Fuerte River Valley in



## FRUIT, VEGETABLES AND NUTS, CONT'D

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the state of Sinaloa leads as the principal producing area, with a total shipment during the season of 2,356 carloads, of which 2,000 consisted of tomatoes. The vegetable producing area of the Mexican West Coast heretofore has been confined to the three states of Sonora, Sinaloa and Nayarit, but during the past season an area of approximately 5,000 acres was put under cultivation in the San Jose del Cabo district of Lower California. Approximately 5,247,000 pounds of tomatoes were produced in the new area during the 1926-27 season. See Foreign Service release, F.S./V-8, January 9, 1928.

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## LIVESTOCK, MEAT AND WOOL

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Cattle and beef

ELEVEN MONTHS SLAUGHTER IN ARGENTINA: The number of cattle slaughtered in packing houses in Argentina for the first 11 months of the year aggregated 2,992,000 in 1927 compared with 2,770,000 in 1926, or an increase of 8 per cent. Sheep killings which numbered 3,563,000 for this period of 1927 were 29 per cent above 1926. Pig slaughter for this period decreased from 232,000 in 1926 to 219,000 in 1927.

INCREASED MEAT RECEIPTS LONDON CENTRAL MARKETS IN 1927: Receipts of beef, mutton and pork at London Central Markets for the year 1927 reached 504,988 short tons compared with 499,930 short tons in 1926, or an increase of 1 per cent. Beef supplies were 0.6 per cent smaller than last year due mostly to decreased receipts from Uruguay, Australia and "other countries". Argentina sent 5 per cent more than in 1926 and 24 per cent more was produced at home. Total mutton receipts increased 5 per cent. Considerably more was produced at home and this constituted most of the increase. While total pork and bacon receipts declined from 45,399 short tons in 1926 to 43,641 short tons in 1927, or 4 per cent, home supplies almost doubled. On the other hand, supplies from the Netherlands decreased 79 per cent due to the British law prohibiting the importation of fresh meat from the continent. See table, page 105.

Sheep and wool

MARKETING OF CANADIAN WOOL CLIP: The Manitoba and Saskatchewan branch of the Canadian Cooperative Wool Growers Ltd. recently announced that the demand for wool from the 1927 clip was better than in 1926 and also that prices realized were better. Canadian, English and Continental mills were the principal buyers, only small quantities having gone to the United States. Prices realized by producers after payment of freight and handling charges amounted to over 18½ cents per pound f.o.b. local shipment points.



## D A I R Y P R O D U C T S

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**BALTIC BUTTER EXPORTS INCREASE:** Exports of butter from the three Baltic republics of Finland, Estonia and Latvia in 1926 totaled more than 70,000,000 pounds against 28,000,000 pounds in 1913, largely from Finland, according to the Riga "Times" of December 15, 1927. Exports from Russia, on the other hand, reached only 60,000,000 pounds in 1926 against 147,000,000 pounds in 1913, most of which was sent out of Siberia. The new republics, with the exception of Finland, contributed very small quantities to the pre-war Russian butter exports.

In Estonia and Latvia the dairy industry is well organized to conduct an export business. The Central Union of Latvian Dairy Associations supplied some 62 per cent of the total butter exported from that country in 1926, when about 25,000,000 pounds were exported, and the figure for 1927 is expected to exceed that of the preceding year, in spite of the unfavorable feeding conditions met with in the spring of 1927. The number of dairies in Latvia has increased from 548 in 1924 to 727 in 1927. The latter figure includes 200 "steam dairies" as against 82 in 1924. To these dairies or factories is sent the milk from some 43,000 farms supporting 225,000 head of milch cattle. In 1922 and 1923, before the recovery of the German market for imported butter, Great Britain was the leading market for the Latvian product. Since 1924, however, the bulk of the business has gone to Germany.

**BUTTER:** Percentages of Latvian exports sent to Germany and Great Britain, 1923 to 1926

Country of destination	1923	1924	1925	1926
	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>
Germany.....	1.5	50.8	74.1	77.3
Great Britain.....	70.5	31.9	17.7	19.3

**LARGER DANISH BUTTER EXPORTS;** Exports of butter from Denmark for the first 11 months of 1927 reached 288,540,000 pounds, according to official figures. That amount was practically as great as the exports for the calendar year 1926, and 8 per cent greater than the exports for the corresponding months of that year. The increase was noticeable from the beginning of the season, which was generally favorable to production and unusually prolonged. As late as November 1927, the upward tendency in production was noticeable, according to a December report from Consul General Marion Letcher at Copenhagen. The number of cows in Denmark stood at 1,513,000 on July 15, 1927, according to official returns, an increase of only 33,000 over 1926, when the figures showed an increase of 89,000 over 1925 to reach 1,480,000 head.

## DAIRY PRODUCTS, CONT'D

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EUROPEAN BUTTER PRICES FIRM: Butter quotations in the principal foreign markets remained on January 19 practically unchanged from the previous week. The Copenhagen quotation was the same at the equivalent of 35.1 cents. On the same date 92 score in New York was quoted 1 cent lower at 47 cents, making the margin in favor of domestic markets about the amount of the import duty. The arrival of more than a million pounds of foreign butter during the past week is reported from the branch office of this bureau as having weakened the New York market. Shipments now afloat from the Southern Hemisphere total much heavier than a year ago, amounting on January 14 to 35 million pounds against 22 million pounds a year ago. See price table, page 107.

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## GERMAN GRAIN AND POTATO STOCKS

German farm stocks of wheat, rye and potatoes on December 15 as reported by the German Agricultural Council are both somewhat larger in comparison to the total crops than at the same time last year, while barley and oats are about the same as last year. It appears that on December 15 farmers still held a large part of the wheat to be sold but only a small part of the holdings of rye were for sale. The wheat holdings include considerable grain of poor quality and tend to confirm other reports of slow marketing. The rye holdings reflect heavy feeding which is confirmed by dullness in the concentrate feed market.

German total farm stocks and stocks available for sale of grains and potatoes expressed as percentage of total crop.

Crop	Farm Stocks			Stocks available for sale
	December 15, 1926	November 15, 1927	December 15, 1927	December 15, 1927
	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>
Winter wheat..... )	43	64	55	46
Spring wheat..... )		84	79	67
Winter rye.....	46	59	49	24
Spring barley.....	50	--	50	28
Oats.....	69	--	70	19
Potatoes.....	54	--	59	20

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The Polish import prohibitions on wheat and wheat flour which were effective from December 4 to December 31, 1927 will remain in effect throughout the months of January and February, according to a report from R. H. Allen, Commercial Attache, at Warsaw.

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## LAND: Apportionment of total area of specified countries, in 1926

Countries	Arable land	Permanent grass and pasture	Wood and forest	Other land	Total area
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>
Germany <u>a/</u> .....	50,601	19,644	45,575		115,821
Austria.....	4,767	5,649	7,821	2,478	20,714
Belgium..... <u>b/</u>	3,000	1,250 <u>c/</u>	3,272		7,522
Bulgaria <u>d/</u> .....	8,626	- - -	- - -	- - -	25,488
Denmark.....	6,481	781	3,346		10,608
Spain <u>e/f/</u> .....	39,610	62,469		24,107	126,187
Estonia.....	2,503	4,433	2,219	2,019	11,174
Irish Free State..... <u>b/</u>	3,833	<u>g/</u> 8,416 <u>c/h/</u>	4,769		17,018
Finland.....	5,293	2,931	76,687		84,911
France <u>d/</u> .....	56,183	27,576	25,567	25,108	134,435
Great Britain.....	13,450	31,399	11,540		56,388
Northern Ireland..... <u>b/</u>	1,258	1,720 <u>c/</u>	373		3,351
Greece <u>i/</u> ..... <u>b/</u>	2,656	- - -	- - -	- - -	32,123
Hungary.....	13,623	4,154	2,696	2,498	22,970
Italy.....	32,761	16,845	12,283	14,725	76,613
Latvia <u>i/</u> .....	4,144	4,117	4,398	3,598	16,257
Lithuania.....	6,504	3,496	2,184	1,569	13,754
Luxemburg.....	279	104	573		640
Norway..... <u>i/</u>	1,670	623	18,532 <u>k/</u>	55,751	76,576
Netherlands.....	2,288	3,131	583	2,073 <u>l/</u>	8,075
Poland.....	45,239	15,733	22,392	9,696	93,060
Rumania.....	30,336	10,269	17,912	14,349	72,867
Kingdom of Serbs, Croates & Slovenes.....	15,081	11,238	18,745	16,338	61,402
Sweden.....	9,417	63,028		29,010	101,454
Switzerland.....	1,250	4,141	2,226	2,585	10,203
Czechoslovakia.....	14,609	6,375	11,495	2,202	34,680
Canada..... <u>b/</u>	57,100	- - -	- - -	- - -	2,338,604
United States <u>m/</u> ..... <u>n/</u>	392,567 <u>o/</u>	783,000	<u>p/</u> 492,000	235,650	1,903,217
Argentina <u>q/</u> ..... <u>b/</u>	52,736	- - -	- - -	- - -	690,079
Chile <u>r/</u> ..... <u>i/</u>	5,095	32,743	12,217 <u>k/</u>	135,643	185,698
Uruguay <u>r/</u> ..... <u>b/</u>	1,569	- - -	- - -	- - -	46,190
Great Lebanon & Alaouites	833	163	519	2,711	4,225
India:					
(British provinces) <u>s/f/</u>	304,810	- - -	86,935 <u>t/</u>	303,528 <u>u/</u>	695,273
(Indian States) <u>r/f/</u>	80,060	- - -	17,050 <u>t/</u>	39,862 <u>u/</u>	136,973
Japan <u>d/</u> .....	14,868	- - -	- - -	- - -	95,865
Algeria <u>v/</u> ..... <u>i/</u>	14,747	731	11,352 <u>k/</u>	430,525	457,355
Egypt <u>d/</u> .....	8,480	- - -	- - -	- - -	247,100
French Morocco.....	7,262	- - -	3,706 <u>k/</u>	91,578	102,546
Tunis.....	7,030	247	2,693	20,961	30,932
Union of South Africa <u>r/</u>	10,596	- - -	- - -	- - -	302,292
Australia <u>s/</u> .....	22,671	- - -	- - -	- - -	1,903,663
New Zealand <u>s/</u> .....	1,843	16,615	- - -	- - -	66,099

Continued.



LAND: Apportionment of total area of specified countries in 1926, cont'd

Bureau of Agricultural Economics: Computed from International Yearbook of Agricultural Statistics and reports of the United States Department of Agriculture.

a/ Exclusive of Saar territory. b/ Exclusive of bare fallows. c/ Inclusive of bare fallows. d/ 1925. e/ 1922. f/ In the total the areas utilized for more than one product in the course of the year are only counted once, although they may be reckoned in the figures dealing with various categories several times over. g/ Exclusive of permanent grass. h/ Inclusive of permanent grass. i/ 1923. j/ Exclusive of pasture. k/ Inclusive of pasture. l/ Exclusive of great waters. m/ 1925 census, except as otherwise noted. n/ Including about 35,000,000 acres estimated as rotation pasture, and excluding fallow and idle land. See Yearbook of U. S. Department of Agriculture, 1923, p. 374. o/ Including 81,000,000 acres in pinion - juniper and ~~chopar~~ woodland and excluding forest and cut-over land used for pasture and temporary crop land pastures. See *ibid.*, p. 369. Of this total approximately 330 million acres are farm pastures other than woodland pasture, according to 1925 census of agriculture. p/ Estimate, United States Department of Agriculture. See *ibid.*, page 243 and Preliminary Report on "Changes in the utilization of land in the United States, 1919-1924", page 2. q/ 1922-23. r/ 1924-25. s/ 1925-26. t/ Inclusive of permanent grass and pasture. u/ Area of territories for which statistical data are available. v/ 1923-24.

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COTTON: Area and production in countries reporting for 1927-28, with comparisons

Item and country	Average 1909-10 to 1913-14	1925-26	1926-27	1927-28	Per cent 1927-28 is of 1926-27
AREA	1,000 acres	1,000 acres	1000 acres	1000 acres	1000 acres
Total all countries reporting 1927 <u>a</u> /	- - -	77,415	76,114	68,301	89.7
Est. world tot. excl. China	62,500	83,400	80,900	- - -	- - -
PRODUCTION <u>b</u> /	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total all countries reporting 1927 <u>c</u> /	- - -	22,664	24,058	18,937	78.7
Est. world tot. incl. China	20,900	27,900	28,000	- - -	- - -

Official sources and International Institute of Agriculture

a/ Includes United States, India (Dec estimate), Egypt, Russia, Anglo-Egyptian Sudan, Chosen, Uganda, Yugoslavia, Syria and Lebanon, Bulgaria, Italy and Algeria.

b/ Bales of 478 pounds net.

c/ Includes United States, India (Dec. estimate), Egypt, Chosen, Tanganyika, Anglo-Egyptian Sudan, Bulgaria, Syria and Lebanon and Algeria.

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## CEREAL CROPS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	690,108	864,428	676,429	831,040	871,691	104.9
Guatemala.....	(200)	228	150	200	220	110.0
North America (4).....	898,908	1,137,110	1,097,395	1,251,384	1,327,712	106.1
Europe, 23 countries prev. rept'd and unchanged..	1,339,197	1,042,494	1,379,311	1,197,667	1,250,916	104.4
Scotland.....	2,273	1,829	2,016	2,091	2,427	116.1
Lithuania, revised.....	3,264	3,319	5,285	4,180	5,004	119.7
Latvia, revised.....	1,475	1,582	2,165	1,860	2,646	142.3
Estonia, revised.....	364	543	791	844	1,045	123.8
Total Europe (27).....	1,346,573	1,049,767	1,389,568	1,206,642	1,262,038	104.6
North Africa, 3 countries prev. rept'd & unchanged	85,823	80,131	92,801	76,932	96,705	125.7
Tunis .....	6,224	5,181	11,758	13,044	8,267	63.4
Total Africa (4) .....	92,047	85,312	104,559	89,976	104,972	116.7
Asia, 4 countries prev. rept'd & unchanged....	384,130	399,372	374,761	367,236	376,851	102.6
Syria and Lebanon.....	(10,000)	12,338	10,658	13,940	14,582	104.6
Total Asia (5).....	394,130	411,710	385,419	381,176	392,433	103.0
Southern Hemisphere (3)	243,590	362,829	313,489	390,714	356,597	91.8
Total above count. (43)	2,975,248	3,046,728	3,290,430	3,319,892	3,443,752	103.7
Est. world total excl. Russia and China.....	3,041,000	3,141,000	3,389,000	3,421,000	3,543,000	103.8
RYE						
United States.....	36,093	65,466	46,456	40,795	58,572	143.6
North America (2).....	38,187	79,217	60,144	52,909	74,642	141.1
Europe, 19 count. prev. rept'd and unchanged..	717,528	478,196	638,554	518,001	536,286	103.9
Bulgaria, revised.....	8,345	4,414	8,897	8,009	8,243	102.9
Poland, revised .....	218,943	143,882	257,408	197,289	223,944	113.5
Latvia, revised.....	13,061	7,888	12,406	6,119	10,196	166.6
Estonia, revised.....	8,129	5,451	7,187	4,490	6,719	149.6
Finland, revised.....	10,490	11,260	13,683	11,909	11,463	96.3
Total Europe (24).....	976,496	651,091	938,135	745,817	796,851	106.8
Argentina.....	640	1,457	4,733	3,268	6,850	209.6
Total 27 countries.....	1,015,323	731,765	1,003,012	801,994	878,843	109.6
Est. world total excl. Russia and China.....	1,025,000	742,000	1,013,000	813,000		

a/ Figures in parenthesis indicate the number of countries included.

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## CEREAL CROPS: Production, average 1909-1913, annual 1924-1927, cont'd

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	184,812	181,575	213,863	184,905	265,577	143.6
North America (2).....	230,087	270,382	326,531	284,589	363,819	127.8
Europe, 22 countries prev. rept'd & unchanged	521,877	410,323	478,037	488,571	479,202	98.1
Scotland.....	7,173	6,020	6,347	5,087	4,387	86.2
Spain, revised.....	74,689	83,700	98,925	96,234	89,994	93.5
Italy, revised.....	10,638	8,685	12,860	11,023	9,443	85.7
Bulgaria, revised.....	10,380	7,067	14,651	11,968	14,041	117.3
Poland, revised.....	69,055	55,488	77,036	71,401	75,064	105.1
Total, 27 European coun.	693,812	571,283	687,856	684,334	672,131	98.2
North Africa, 5 countries prev. rept'd & unchanged	63,293	71,978	72,001	46,492	54,675	117.6
Algeria, revised.....	45,974	18,931	35,840	23,000	39,041	169.7
Total, 6 North African countries.....	109,267	90,959	107,841	69,492	93,716	134.9
Asia, 3 countries prev. rept'd & unchanged....	133,027	117,912	138,273	136,970	121,778	88.9
Palestine, revised.....	(1,600)	1,484	1,826	3,186	2,142	67.2
Total 4 Asiatic countries	134,627	119,396	140,099	140,156	123,920	88.4
Total 39 N. Hemis. countries.....	1,167,793	1,052,020	1,262,327	1,178,571	1,253,586	106.4
Argentina.....	4,395	6,974	17,054	13,372	16,994	92.5
Union of South Africa....	1,274	1,025	1,650	1,686	1,401	83.1
Total above 41 countries:	1,173,462	1,060,019	1,281,031	1,198,629	1,271,981	106.1
Est. N. Hemis. total excl. Russia & China...	1,407,000	1,288,000	1,487,000	1,405,000		
Est. world total excl. Russia and China.....	1,425,000	1,310,000	1,523,000	1,440,000		

a/ Figures in parenthesis indicate the number of countries included.

Continued--

CEREAL CROPS: Production, average 1909-1913, annual 1924 - 1927, cont'd.

Crop and countries reporting in 1927 a/	Average 1909- 1913	1924	1925	1926	1927	Per cent 1927 is of 1926
OATS	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	1,143,407	1,502,529	1,487,550	1,246,848	1,195,006	95.8
North America (2).....	1,495,097	1,908,505	2,000,934	1,630,267	1,647,427	101.1
Europe, 20 countries prev. rept'd & unchanged....	1,148,690	962,423	1,010,458	1,084,213	1,032,860	95.3
Scotland .....	44,507	49,070	50,120	52,500	43,400	82.7
France, revised.....	368,462	305,535	327,645	364,120	372,537	102.3
Spain, revised.....	29,110	28,792	43,444	37,688	39,928	103.9
Rumania, revised.....	59,776	42,013	50,986	79,850	58,688	73.5
Poland, revised.....	195,825	166,169	228,145	210,110	233,551	111.2
Latvia, revised.....	19,188	18,669	20,935	19,009	12,194	64.1
Total 26 European coun.	1,865,558	1,572,671	1,731,733	1,847,490	1,793,158	97.1
North Africa, 2 countries prev. rept'd & unchanged	4,142	2,674	3,741	2,762	4,030	145.9
Algeria, revised.....	13,489	9,137	15,768	8,693	10,403	119.7
Total 3 North African countries.....	17,631	11,811	19,509	11,455	14,433	126.0
Syria and Lebanon.....	175	444	463	1,481	1,215	82.0
Total 32 N. Hemis. count	3,378,461	3,493,431	3,752,639	3,490,693	3,456,233	99.0
Argentina.....	54,246	53,456	80,432	66,276	64,760	97.7
Union of South Africa...	9,661	7,469	6,386	9,931	10,954	110.3
Total above 34 countries	3,442,368	3,554,356	3,839,457	3,566,900	3,531,947	99.0
Est. N. Hemis. total excl.						
Russia and China.....	3,474,000	3,573,000	3,840,000	3,584,000	3,543,000	98.9
Est. world total excl.						
Russia and China.....	3,581,000	3,673,000	3,957,000	3,691,000	3,651,000	98.9

a/ Figures in parenthesis indicate the number of countries included.

Continued--



CEREAL CROPS: Production, average 1909-1913, annual 1924 - 1927, Cont'd.

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	2,712,364	2,309,414	2,916,961	2,692,217	2,586,288	103.5
North America (3).....	2,735,906	2,325,826	2,931,885	2,703,545	2,794,780	103.4
Europe, 8 countries prev. rept'd and unchanged	374,699	435,881	463,588	506,140	348,726	68.9
Spain, revised.....	26,548	25,804	28,210	17,186	24,895	144.9
Italy, revised.....	102,676	105,679	109,962	118,090	88,579	75.0
Total 10 European coun.	503,923	567,364	601,760	641,416	462,200	72.1
North Africa, 2 countries prev. rept'd & unchanged	3,728	4,134	4,074	4,497	6,082	135.3
Algeria.....	598	243	288	222	205	92.3
Total 3 North African countries.....	4,326	4,377	4,362	4,719	6,287	133.2
Syria and Lebanon.....	(2,300)	3,149	2,352	3,634	3,175	87.4
Total 2 Asiatic countries	29,300	39,262	45,558	47,533	45,604	95.9
Total 18 N. Hemis. coun.	3,273,455	2,936,829	3,583,565	3,397,213	3,308,871	97.4
Madagascar.....	3,866	3,937	4,331	4,034	3,844	95.3
Total above 19 countries	3,277,321	2,940,766	3,587,896	3,401,247	3,312,715	97.4
Est. N. Hemis. total excl. Russia.....	3,681,000	3,300,000	3,920,000	3,734,000	3,658,000	98.0
Est. world total excl. Russia.....	4,126,000	3,862,000	4,541,000	4,425,000		

a/ Figures in parenthesis indicate the number of countries included.



## Foreign Crops and Markets

CEREAL CROPS: Acreage, average 1909-1913, annual 1925-1928

Crop and Country	Average 1909- 1913	1925 harvest	1926 harvest	1927 harvest	1928 harvest	Per cent 1928 is of 1927
WINTER WHEAT	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	<u>Per cent</u>
United States.....	28,382	31,269	39,887	43,465	47,897	110.2
Canada.....	1,019	794	1,008	979	1,009	103.1
Rumania.....	8,183	7,236	7,606	6,371	6,983	109.6
Bulgaria.....	2,409	2,384	2,503	2,409	2,804	116.4
Czechoslovakia.....	1,546	1,371	1,369	1,437	1,464	101.9
Tunis.....	1,310	1,457	1,658	1,038	1,359	130.9
Total above 6 countries	42,849	44,511	54,031	55,699	61,516	110.4
RYE						
United States.....	2,236	3,974	3,578	3,670	3,802	103.6
Canada.....	117	852	737	586	542	92.5
Rumania.....	1,286	586	573	592	626	105.7
Bulgaria.....	542	384	392	400	452	113.0
Czechoslovakia.....	2,605	2,034	2,021	2,006	1,997	99.6
Total above 5 countries	6,786	8,830	7,401	7,254	7,419	102.3

POTATOES: Production, average 1909-1913, annual 1924 - 1927

Countries reporting in 1927 a/	Average 1909- 1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	<u>Per cent</u>
United States.....	357,699	421,585	323,465	354,328	402,149	113.5
North America (3).....	435,592	516,065	394,125	435,508	482,093	110.7
Europe, 21 countries prev. rept'd & unchanged..	3,913,745	3,976,418	4,461,390	3,570,515	4,369,511	122.4
Scotland.....	34,674	31,547	37,146	35,563	29,829	83.9
North Ireland.....	b/ (43,700)	30,943	43,596	39,902	39,462	98.9
Bulgaria.....	532	1,266	2,418	1,811	2,205	121.8
Total Europe (24).....	3,992,651	4,040,174	4,544,550	3,647,791	4,441,007	121.7
Total above countries (27)	4,428,243	4,556,239	4,938,675	4,083,299	4,923,100	120.6
Est. world total excl. Russia and China.....	4,722,000	4,872,000	5,299,000			

a/ Figures in parenthesis indicate the number of countries included.

b/ Estimated.

CANADA: Exports of domestic livestock and meats, 11 months,  
January - November, 1926 and 1927

Item	January - November	
	1926	1927
Cattle to Great Britain..... number	74,173	8,263
United States..... "	80,504	181,118
Total..... "	158,000	192,757
Calves to United States..... "	61,076	74,793
Total..... "	61,368	75,176
Hogs to United States..... "	54,222	188,544
Total..... "	57,118	190,881
Sheep to United States..... "	20,209	17,395
Total..... "	21,505	18,770
Beef to Great Britain..... pounds	2,938,600	570,400
United States..... "	15,000,100	45,274,400
Total..... "	24,559,700	50,195,200
Bacon to Great Britain..... "	83,827,700	48,818,500
United States..... "	1,284,200	3,740,000
Total..... "	85,728,000	53,246,600
Pork to Great Britain..... "	5,331,600	6,612,700
United States..... "	6,867,100	14,519,300
Total..... "	14,082,500	23,142,700
Mutton to Great Britain..... "	---	---
United States..... "	989,100	1,304,200
Total..... "	1,182,800	1,564,800

November Live Stock Market and Meat Trade Review, 1927 Dominion Live Stock Branch, page 18.

ENGLAND: Supplies of meat received at London Central Markets, 1926 and 1927

Kind of meat and country	Calendar year	
	1926	1927
	<u>Short tons</u>	<u>Short tons</u>
Beef and Veal -		
Britain and Ireland.....	42,812	53,265
Argentina.....	214,554	225,192
Uruguay.....	13,789	7,837
Australia.....	7,944	3,089
Others.....	15,749	3,844
Total.....	294,848	293,227
Mutton and Lamb -		
Britain and Ireland.....	37,183	44,712
New Zealand.....	74,856	73,539
Argentina.....	24,624	23,694
Australia.....	18,042	20,812
Others.....	4,978	5,363
Total.....	159,683	168,120
Pork and Bacon -		
Britain and Ireland.....	17,610	33,900
Netherlands.....	17,653	<u>a/</u> 3,786
Argentina.....	2,148	1,333
United States.....	11,475	1,092
Canada.....	1,043	271
Others.....	5,470	3,259
Totals <u>b/</u> .....	45,399	43,641
Grand total beef, mutton and pork <u>b/</u> .....	499,930	504,988

a/ Bacon

b/ Imports of bacon from Denmark not listed separately, so it is assumed that little if any of it goes to the London Central Markets. Exports of pork and bacon from Denmark to the United Kingdom for the period January 1 to December 23, 1927 aggregated 547,420,000 pounds compared with 401,892,000 pounds during the same period of 1926.



GRAINS: Exports from the United States, July 1-January 14, 1926-27 and 1927-28  
 PORK: Exports from the United States, January 1-14, 1927 and 1928

Commodity	July 1-Jan.14		1927-28, week ending			
	1926-27	a/ 1927-28	Dec. 24.	Dec. 31.	Jan. 7	Jan. 14
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>b/</u> .....	116,349	124,419	731	577	926	1,053
Wheat flour <u>c/</u> .....	38,972	34,451	884	357	992	1,119
Rye.....	6,021	19,770	60	105	34	---
Corn.....	8,591	4,319	190	257	99	400
Oats.....	3,425	3,939	63	41	14	97
Barley <u>b/</u> .....	9,950	31,487	215	776	194	169
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, inc.						
Wiltshire sides.....	2,280	1,395	965	599	460	935
Bacon, inc. Cumberland sides.....	5,539	5,542	1,282	1,497	2,570	2,972
Lard.....	24,996	26,076	15,093	12,672	9,768	16,308
Pickled pork.....	279	465	266	115	227	238

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ Corrected to November 30, 1927. b/ Including via Pacific ports this week:  
 Wheat 804,000 bushels, flour 46,100 barrels. Barley from San Francisco none.  
c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of  
 wheat.

WHEAT: Shipments from principal countries, average December 1926,  
 1927, weekly December 24, 1927-January 14, 1928

Country	Weekly av. Dec.	Weekly av. Dec.	Week ending			
	1926	1927	Dec. 24, 1927	Dec. 31, 1927	Jan. 7, 1928	Jan. 14, 1928
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina.....	386	1,488	2,508	1,796	2,736	4,293
Australia.....	922	588	804	468	1,712	1,152
British India.....	27	6	0	0	0	<u>a/</u>
Canada <u>b/</u> .....	9,489	10,337	3,863	3,086	4,326	3,188
Danube and Bulgaria.....	168	102	152	120	<u>a/</u>	<u>a/</u>
Russia.....	1,166	212	0	0	<u>a/</u>	<u>a/</u>
United States.....	3,060	2,701	1,615	934	1,918	2,172
Total.....	15,218	15,434	8,942	6,404	c/10,692	d/10,805

Compiled from official sources and Chicago Daily Trade Bulletin.

a/ Not available. b/ Shipments from Fort William, Port Arthur, Vancouver and  
 Prince Rupert. c/ Excludes Danube, Bulgaria and Russia for which no figures  
 are available. d/ Excludes British India, Danube, Bulgaria and Russia for  
 which no figures are available.



BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound  
(Foreign prices by weekly cable)

Market and Item	January 12, 1928	January 19, 1928	January 20, 1927
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
New York, 92 score.....	48.00	47.00	47.50
Copenhagen, official quotation...	35.13	35.13	35.40
Berlin, 1a quality.....	34.62	34.62	36.52
London: <u>a/</u>			
Danish .....	38.02	37.58	38.24
Dutch, unsalted.....	40.63	40.19	41.28
New Zealand.....	33.89	33.13	<u>b/</u>
New Zealand, unsalted.....	34.76	34.33	39.76
Australian.....	33.24	32.59	36.50
Australian, unsalted.....	33.89	33.02	37.37
Argentine, unsalted.....	31.94	31.07	34.33
Siberian.....	32.59	<u>b/</u>	<u>b/</u>

Quotations converted at par exchange. a/ Quotations of following day. b/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

Market and Item	Unit	Week ending		
		Jan. 11, 1928	Jan. 18, 1928	Jan. 19 1927
GERMANY:				
Receipts of hogs, 14 markets	Number	79,255	86,779	50,379
Prices of hogs, Berlin.....	\$ per 100 lbs.	12.10	11.67	13.99
Prices of lard, tcs., Hamburg.	"	14.36	14.31	14.67
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	14,227	12,257	12,589
Hogs, purchased, Ireland.....	"	26,828		18,295
Prices at Liverpool:				
American Wiltshire sides.....	\$ per 100 lbs.	a/	a/	a/
Canadian " " .....	"	17.81	17.16	19.12
Danish " " .....	"	18.90	17.60	20.64

a/ No quotation.

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## Index

	Page	::		Page
Crop and Market Prospects .....	86	::	Livestock:	
- - - - -		::	Exports, Canada, Jan.-Nov. 1927.	104
Apples:		::	Slaughter, Argentina, Jan.-Nov.	
Prices:		::	1927 .....	94
Hamburg, Jan. 19, 1928 .....	93	::	Meat:	
Liverpool, Jan. 18, 1928 .....	93	::	Exports:	
Barley:		::	Canada, Jan.-Nov. 1927 .....	104
Area (winter), Rumania, 1927-28.	89	::	U.S. (pork), by weeks, 1928 ...	106
Exports, U.S., Jan. 14, 1928 ...	89	::	Prices (pork), foreign markets,	
Production, world, av. 1909-13,		::	1928 .....	85,107
an. 1924-27 .....	89,100	::	Supplies, London Central	
Beet sugar, production, Russia,		::	Markets, 1927 .....	94,105
1927 .....	91	::	Oats:	
Butter:		::	Exports, U.S. & Argentina,	
Exports:		::	Jan. 14, 1928 .....	90
Baltic States, 1926 .....	95	::	Production, world, av. 1909-13,	
Denmark, Jan.-Nov. 1927.....	95	::	an. 1924-27 .....	89,101
Prices, foreign markets, 1928.	96,107	::	Peanuts, exports to U.S., China,	
Corn:		::	December 1927 .....	92
Exports, U.S., Jan. 14, 1928 ...	90	::	Potatoes, production, world,	
Growing conditions, Argentina,		::	av. 1909-13, an. 1924-27 ....	90,103
Jan. 15, 1928 .....	90	::	Rice, production, Cochín-China, 1927	90
Production, world, av. 1909-13,		::	Rye:	
an. 1924-27 .....	90,102	::	Area (winter), specified	
Cotton:		::	countries, 1927-28 .....	103
Area and production, world,		::	Production, world, av. 1909-13,	
av. 1909-10 to 1913-14,		::	an. 1924-27 .....	89,99
an. 1925-26 to 1927-28 .....	92	::	Sugar, grinding begins, Cuba,	
Industry improved, China,		::	Jan. 15, 1928 .....	91
January 1928 .....	91	::	Tobacco, production and industry,	
Crop conditions, Europe, Jan. 15,		::	Japan, 1927 .....	92
1928 .....	86	::	Vegetables, exports, Mexico,	
Eggs, industry, China, January		::	Nov.-June 1926-27 .....	93
1928 .....	85	::	Wheat:	
Grains:		::	Area (winter), specified	
Exports, U.S., by weeks, 1928 ..	106	::	countries, 1927-28 .....	86,103
Market conditions, Europe,		::	Exports:	
Jan. 16, 1928 .....	87	::	Principal countries, Jan. 14,	
Procurements, Russia, Jan. 1,		::	1928 .....	87,106
1928 .....	86	::	U.S., Jan. 14, 1928 .....	87
Stocks, Germany, Dec. 15, 1927 .	96	::	Prices, U.S., Jan. 13, 1928 ....	87
Land, apportionment of total area,		::	Production, world, av. 1909-13,	
specified countries, 1926 .....	97	::	an. 1924-27 .....	86,99
		::	Shipments, Canada, Jan. 14, 1928	87